

# Indiabulls

Indiabulls Wholesale Services Limited  
Unaudited Consolidated Financial Results  
for the quarter and nine months ended December 31, 2011

(Rs. in Lakhs)

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Quarter ended             |                           |                           | Nine months ended         |                           | Year ended              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 31.12.2011<br>(Unaudited) | 30.09.2011<br>(Unaudited) | 31.12.2010<br>(Unaudited) | 31.12.2011<br>(Unaudited) | 31.12.2010<br>(Unaudited) | 31.03.2011<br>(Audited) |
| 1 Net Sales/ Income from Operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,616.47                  | 1,967.32                  | 74.87                     | 6,345.53                  | 4,404.80                  | 8,125.43                |
| 2 Expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                           |                           |                           |                           |                           |                         |
| a) Cost of Sales                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 455.19                    | 725.82                    | 73.29                     | 2,551.50                  | 3,636.33                  | 6,485.62                |
| b) Employees Cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 486.46                    | 464.71                    | (1.17)                    | 1,105.35                  | -                         | -                       |
| c) Depreciation / Amortisation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 34.53                     | 33.62                     | 34.07                     | 101.39                    | 101.69                    | 134.93                  |
| d) Other Expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 150.10                    | 98.10                     | 9.10                      | 303.00                    | 23.25                     | 31.16                   |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1,126.28</b>           | <b>1,322.25</b>           | <b>115.29</b>             | <b>4,061.24</b>           | <b>3,761.27</b>           | <b>6,651.71</b>         |
| 3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 490.19                    | 645.07                    | (40.42)                   | 2,284.29                  | 643.53                    | 1,473.72                |
| 4 Other Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 10.49                     | 23.60                     | 546.40                    | 621.77                    | 1,811.97                  | 2,148.27                |
| 5 Profit before Interest and Exceptional Items (3+4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 500.68                    | 668.67                    | 505.98                    | 2,906.06                  | 2,255.50                  | 3,621.99                |
| 6 Interest and Finance Charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 70.60                     | 518.06                    | 0.13                      | 1,072.35                  | 767.95                    | 768.33                  |
| 7 Profit after Interest but before Exceptional Items (5-6)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 430.08                    | 150.61                    | 505.85                    | 1,833.71                  | 1,487.55                  | 2,853.66                |
| 8 Exceptional Items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                         | -                         | -                         | -                         | -                         | -                       |
| 9 Profit from Ordinary Activities before Tax (7+8)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 430.08                    | 150.61                    | 505.85                    | 1,833.71                  | 1,487.55                  | 2,853.66                |
| 10 Tax Expense (including Deferred Tax and Wealth Tax)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 136.52                    | 42.19                     | (9.38)                    | 585.64                    | 322.98                    | 462.24                  |
| 11 Net Profit from Ordinary Activities after Tax (9-10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 293.56                    | 108.42                    | 515.23                    | 1,248.07                  | 1,164.57                  | 2,391.42                |
| 12 Extraordinary Items (net of Tax Expense Rs. Nil)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                         | -                         | -                         | -                         | -                         | -                       |
| 13 Net Profit for the period / year before Minority Interest (11-12)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 293.56                    | 108.42                    | 515.23                    | 1,248.07                  | 1,164.57                  | 2,391.42                |
| 14 Minority Interest for the period / year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                         | -                         | -                         | -                         | -                         | -                       |
| 15 Net Profit for the period / year after Minority Interest (13-14)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 293.56                    | 108.42                    | 515.23                    | 1,248.07                  | 1,164.57                  | 2,391.42                |
| 16 Paid-up Equity Share Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,005.70                  | 1,005.70                  | 10,000.00                 | 1,005.70                  | 10,000.00                 | 1,005.70                |
| 17 Face Value per Equity Share (Rs.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2.00                      | 2.00                      | 10.00                     | 2.00                      | 10.00                     | 2.00                    |
| 18 Reserves excluding Revaluation Reserves as per Audited Balance Sheet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                         | -                         | -                         | -                         | -                         | 50,587.32               |
| 19 Minority Interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                         | -                         | -                         | -                         | -                         | -                       |
| 20 Earnings per Share before Extraordinary Items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                         | -                         | -                         | -                         | -                         | -                       |
| -Basic (Rs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0.58                      | 0.22                      | 0.52                      | 2.48                      | 1.16                      | 4.76                    |
| -Diluted (Rs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0.58                      | 0.22                      | 0.52                      | 2.48                      | 1.16                      | 4.76                    |
| Earnings per Share after Extraordinary Items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                         | -                         | -                         | -                         | -                         | -                       |
| -Basic (Rs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0.58                      | 0.22                      | 0.52                      | 2.48                      | 1.16                      | 4.76                    |
| -Diluted (Rs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0.58                      | 0.22                      | 0.52                      | 2.48                      | 1.16                      | 4.76                    |
| 21 Public Shareholding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                           |                           |                           |                           |                           |                         |
| - Number of Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 33,918,138                | 33,918,138                | -                         | 33,918,138                | -                         | -                       |
| - Percentage of Shareholding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 67.45%                    | 67.45%                    | -                         | 67.45%                    | -                         | -                       |
| 22 Promoters and promoter group Shareholding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                           |                           |                           |                           |                           |                         |
| a) Pledged/Encumbered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                           |                           |                           |                           |                           |                         |
| - Number of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                         | -                         | -                         | -                         | -                         | -                       |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                         | -                         | -                         | -                         | -                         | -                       |
| - Percentage of shares (as a % of the total share capital of the company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                         | -                         | -                         | -                         | -                         | -                       |
| b) Non-encumbered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                           |                           |                           |                           |                           |                         |
| - Number of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 16,366,955                | 16,366,955                | -                         | 16,366,955                | -                         | -                       |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 100.00%                   | 100.00%                   | -                         | 100.00%                   | -                         | -                       |
| - Percentage of shares (as a % of the total share capital of the company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 32.55%                    | 32.55%                    | -                         | 32.55%                    | -                         | -                       |
| <b>Notes to Financial Results :-</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           |                           |                           |                           |                           |                         |
| 1 Indiabulls Wholesale Services Limited conducts its operations along with its subsidiaries. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standard (AS 21) on "Consolidated Financial Statements" and other applicable Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006, as amended. The consolidated financial statements are prepared by applying uniform accounting policies. |                           |                           |                           |                           |                           |                         |
| 2 Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                           |                           |                           |                           |                         |



**Indiabulls Wholesale Services Limited (as standalone entity)**  
**Unaudited Financial Results**  
**for the quarter and nine months ended December 31, 2011**

(Rs. in Lakhs)

| Particulars                                                                               | Quarter ended             |                           |                           | Nine months ended         |                           | Year ended              |
|-------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                                                                           | 31.12.2011<br>(Unaudited) | 30.09.2011<br>(Unaudited) | 31.12.2010<br>(Unaudited) | 31.12.2011<br>(Unaudited) | 31.12.2010<br>(Unaudited) | 31.03.2011<br>(Audited) |
| 1 Net Sales/ Income from Operations                                                       | 669.31                    | 1,062.32                  | 74.87                     | 4,185.04                  | 4,404.80                  | 8,125.43                |
| 2 Expenditure                                                                             |                           |                           |                           |                           |                           |                         |
| a) Cost of Sales                                                                          | 455.19                    | 725.82                    | 73.29                     | 2,551.50                  | 3,636.33                  | 6,485.62                |
| b) Employees Cost                                                                         | 30.14                     | 29.84                     | (1.16)                    | 97.30                     | -                         | -                       |
| c) Depreciation / Amortisation                                                            | 33.61                     | 33.61                     | 34.07                     | 100.46                    | 101.69                    | 134.93                  |
| d) Other Expenditure                                                                      | 65.16                     | 57.24                     | 9.05                      | 175.58                    | 22.40                     | 30.03                   |
| <b>Total</b>                                                                              | <b>584.10</b>             | <b>846.51</b>             | <b>115.25</b>             | <b>2,924.84</b>           | <b>3,760.42</b>           | <b>6,650.58</b>         |
| 3 Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2) | 85.21                     | 215.81                    | (40.38)                   | 1,260.20                  | 644.38                    | 1,474.85                |
| 4 Other Income                                                                            | 4.28                      | 15.17                     | 546.41                    | 598.64                    | 1,611.97                  | 2,147.95                |
| 5 Profit before Interest and Exceptional Items (3+4)                                      | 89.49                     | 230.98                    | 506.03                    | 1,858.84                  | 2,256.35                  | 3,622.80                |
| 6 Interest and Finance Charges                                                            | 70.56                     | 517.64                    | 0.13                      | 1,071.89                  | 767.95                    | 768.33                  |
| 7 Profit/(Loss) after Interest but before Exceptional Items (5-6)                         | 18.93                     | (286.66)                  | 505.90                    | 786.95                    | 1,488.40                  | 2,854.47                |
| 8 Exceptional Items                                                                       | -                         | -                         | -                         | -                         | -                         | -                       |
| 9 Profit/(Loss) from Ordinary Activities before Tax (7+8)                                 | 18.93                     | (286.66)                  | 505.90                    | 786.95                    | 1,488.40                  | 2,854.47                |
| 10 Tax Expense (including Deferred Tax and Wealth Tax)                                    | 4.80                      | (81.73)                   | (9.37)                    | 255.37                    | 322.97                    | 462.24                  |
| 11 Net Profit/(Loss) from Ordinary Activities after Tax (9-10)                            | 14.13                     | (204.93)                  | 515.27                    | 521.58                    | 1,165.43                  | 2,392.23                |
| 12 Extraordinary Items (net of Tax Expense Rs. Nil)                                       | -                         | -                         | -                         | -                         | -                         | -                       |
| 13 Net Profit/(Loss) after Extraordinary Items (11-12)                                    | 14.13                     | (204.93)                  | 515.27                    | 521.58                    | 1,165.43                  | 2,392.23                |
| 14 Paid-up Equity Share Capital                                                           | 1,005.70                  | 1,005.70                  | 10,000.00                 | 1,005.70                  | 10,000.00                 | 1,005.70                |
| 15 Face Value per Equity Share (Rs.)                                                      | 2.00                      | 2.00                      | 10.00                     | 2.00                      | 10.00                     | 2.00                    |
| 16 Reserves excluding Revaluation Reserves as per Audited Balance Sheet                   | -                         | -                         | -                         | -                         | -                         | 50,917.51               |
| 17 Earnings Per Share before Extraordinary Items                                          |                           |                           |                           |                           |                           |                         |
| - Basic (Rs)                                                                              | 0.03                      | (0.41)                    | 0.52                      | 1.04                      | 1.17                      | 4.76                    |
| - Diluted (Rs)                                                                            | 0.03                      | (0.41)                    | 0.52                      | 1.04                      | 1.17                      | 4.76                    |
| Earnings Per Share after Extraordinary Items                                              |                           |                           |                           |                           |                           |                         |
| - Basic (Rs)                                                                              | 0.03                      | (0.41)                    | 0.52                      | 1.04                      | 1.17                      | 4.76                    |
| - Diluted (Rs)                                                                            | 0.03                      | (0.41)                    | 0.52                      | 1.04                      | 1.17                      | 4.76                    |
| 18 Public Shareholding                                                                    |                           |                           |                           |                           |                           |                         |
| - Number of Equity Shares                                                                 | 33,918,138                | 33,918,138                | -                         | 33,918,138                | -                         | -                       |
| - Percentage of Shareholding                                                              | 67.45%                    | 67.45%                    | -                         | 67.45%                    | -                         | -                       |
| 19 Promoters and promoter group Shareholding                                              |                           |                           |                           |                           |                           |                         |
| a) Pledged/Encumbered                                                                     |                           |                           |                           |                           |                           |                         |
| - Number of shares                                                                        | -                         | -                         | -                         | -                         | -                         | -                       |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)  | -                         | -                         | -                         | -                         | -                         | -                       |
| - Percentage of shares (as a % of the total share capital of the company)                 | -                         | -                         | -                         | -                         | -                         | -                       |
| b) Non-encumbered                                                                         |                           |                           |                           |                           |                           |                         |
| - Number of shares                                                                        | 16,366,955                | 16,366,955                | -                         | 16,366,955                | -                         | -                       |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)  | 100.00%                   | 100.00%                   | -                         | 100.00%                   | -                         | -                       |
| - Percentage of shares (as a % of the total share capital of the company)                 | 32.55%                    | 32.55%                    | -                         | 32.55%                    | -                         | -                       |

**Notes to Financial Results:**

- The consolidated and standalone financial results of Indiabulls Wholesale Services Limited ("IBWSL", "the Company") for the quarter and nine months ended December 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on February 09, 2012. The financial results pertaining to IBWSL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.
- During the current quarter, the Company has allotted 25,17,700 (Twenty Five Lac Seventeen Thousand Seven Hundred) 9% Redeemable Non-Cumulative Non-Convertible Preference shares of face value Rs. 10/- each at an issue price of Rs. 1000/- per share (including premium of Rs. 990/- per share) to Indiabulls Real Estate Limited on October 14, 2011.
- During the current quarter, the Company has invested in 58,500 (Fifty Eight Thousand Five Hundred) 9% Redeemable Non-Cumulative Non-Convertible Preference shares of Store One Retail India Limited of face value Rs.10/- each at an issue price of Rs. 880/- per share (including premium of Rs.870/- per share) on October 14, 2011.
- Number of Investor Complaints received and disposed off during the quarter ended December 31, 2011: Opening: Nil, Received: Nil, Disposed off: Nil, Pending: Nil.
- The Company's primary business segment is reflected based on principal business activities carried on by the Company. The Company's main objective is wholesale trading business. As per Accounting Standard (AS 17) "Segment Reporting" as notified under the Companies (Accounting Standard) Rules, 2006, the Company operates in one reportable business segment i.e. purchase, sale, dealing, construction and development of real estate project and all other related activities and in one geographical segment i.e. within India.
- Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary.

Registered Office : 1A, Hamilton House, 1st Floor, Connaught Place, New Delhi - 110001

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Gurgaon  
Date : February 09, 2012



Prinder Singh Kadyan  
Whole Time Director